

See Signature

SILCOTT PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR TO 31 OCTOBER 2005

Registered Number 2818584



SILCOTT PROPERTIES LIMITED

Report of the Directors for the year to 31 October 2005

The Directors submit the accounts of the Company for the year to 31 October 2005.

Principal activities

The company is a property investment company .

Directors and their interests

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital throughout the year.

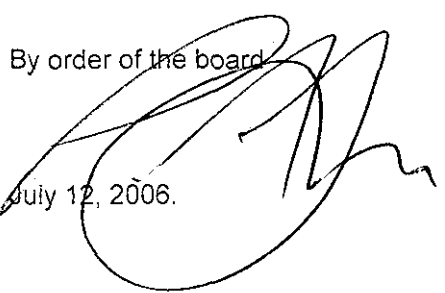
P A Jarvis

Nil

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

July 12, 2006.

A large, stylized handwritten signature in black ink, appearing to be 'P A Jarvis', is written over the text 'By order of the board' and 'July 12, 2006.'.

SILCOTT PROPERTIES LIMITED

Balance Sheet as at 31 October 2005

| | Note | £ | £ | £ | 2004 £ |
|--|------|--------|---------|--------|-----------|
| Fixed assets | | | | | |
| Tangible fixed assets | 4 | | 842,868 | | 846,434 |
| Current assets | | | | | |
| Sundry debtors | 5 | 4,947 | | 12,678 | |
| Cash balances | | 4,727 | | 8,903 | |
| | | 9,674 | | 21,581 | |
| Current liabilities | | | | | |
| Amounts payable within one year | 6 | 17,675 | | 16,360 | |
| Net current liabilities | | | (8,001) | | 5,221 |
| Total assets less current liabilities | | | 834,867 | | 851,655 |
| Shareholders funds | | | | | |
| Issued shares | 8 | | 1,000 | | 1,000 |
| Capital reserves | 9 | | 671,686 | | 671,686 |
| Revenue reserves | 9 | | 162,181 | | 178,969 |
| Total shareholders funds | 7 | | 834,867 | | 851,655 |

The company is entitled to exemption from audit under Section 249A(1) of the companies Act 1985 for the year ending 31 October 2005.

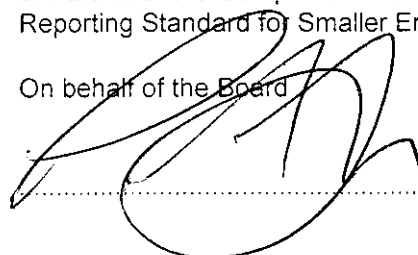
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities..

On behalf of the Board



Director

Approved by the Board on 12 July, 2006

SILCOTT PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT

Year to 31 October 2005

| | | | 2004 |
|---|------|----------|---------|
| | Note | £ | £ |
| Turnover | 1. | 78,391 | 85,591 |
| Net operating expenses | | 38,183 | 38,296 |
| Operating profit | | 40,208 | 47,295 |
| Interest (receivable) | | (1) | (1) |
| Profit on ordinary activities before taxation | 2. | 40,209 | 47,296 |
| Taxation | 3. | 6,997 | 8,223 |
| Profit on ordinary activities after taxation | | 33,212 | 39,073 |
| Dividends | | 50,000 | 12,000 |
| Retained (loss) profit for the year | | (16,788) | 27,073 |
| Surplus on revaluation of property | 4 | - | - |
| Retained profits brought forward | | 850,655 | 823,582 |
| Retained profits carried forward | 9 | 833,867 | 850,655 |

The only recognised profit for this year and last year is that shown above.

In the opinion of the director all activities are considered as continuing.

SILCOTT PROPERTIES LIMITED

ACCOUNTING POLICIES

Year 31 October 2005

Accounting convention

Subject only to the revaluation of the company's freehold property the accounts are prepared under the historical cost convention which takes no account of the effects of inflation.

Depreciation

Depreciation is provided on tangible fixed assets as follows so as to write them off over their useful lives.

| | |
|-------------------|------------|
| Freehold property | 2% on cost |
|-------------------|------------|

Turnover

Turnover relates to rents receivable

Cash flow statement

The company meets the small company criteria as set out in the Companies Act 1985 and has taken advantage of the exemptions available in sections 246 to 249 of that Act and has therefore not produced a cash flow statement.

Taxation

The charge for taxation is based on the profit for the year.
The company does not provide for taxation on the unrealised profit on the revaluation of its freehold property.

SILCOTT PROPERTIES LIMITED

Notes forming part of the financial statements year to 31 October 2005

1. Turnover and attributable pretax profits.

These are wholly attributable to the company's main activities carried on exclusively in the United Kingdom.

2. Profit on ordinary activities before tax.

This is stated after charging or adding back the following:

| | 2005 | 2004 |
|--------------|-------|-------|
| | £ | £ |
| Depreciation | 3,566 | 3,566 |

| | | | |
|----|--|-------|-------|
| 3. | Taxation | 2005 | 2004 |
| | | £ | £ |
| | Taxation based on profits for year @ 19% | 7,007 | 8,223 |
| | Adjustment for prior years | (10) | 0 |
| | | 6,997 | 8,223 |

| | | | | |
|----|-----------------------|---|--------------------|----------------------------------|
| 4. | Tangible fixed assets | Cost or Valuation Beginning of year | Revaluation | Cost or Valuation End of year |
| | | £ | £ | £ |
| | Freehold premises | 850,000 | 0 | 850,000 |
| | Depreciation | Balance Beginning of year | Charge for year | Balance End of year |
| | | £ | £ | £ |
| | | 3,566 | 3,566 | 7,132 |
| | Net book value | 846434 | | 842868 |

The property was revalued by the director at 31 October 2003.

| | | |
|------------------------------|----------------------|-------------|
| Net book value based on cost | Beginning of year | End of year |
| | £ | £ |
| | 178314 | 174,748 |

| | | | |
|----|------------------------------------|-------|--------|
| 5. | Debtors | 2005 | 2004 |
| | | £ | £ |
| | Amounts receivable within one year | | |
| | Trade debtors | 4,947 | 16,360 |

SILCOTT PROPERTIES LIMITED

Notes forming part of the financial statements year to 31 October 2005 (cont)

| | | |
|---|----------|--------|
| 6. Creditors | 2005 | 2004 |
| | £ | £ |
| Amount due to holding Company | 184 | 184 |
| Trade & other creditors | 10484 | 7953 |
| Taxation | 7007 | 8223 |
| | ----- | ----- |
| | 17675 | 16360 |
| | ----- | ----- |
| 7. Shareholders funds | 2005 | 2004 |
| | £ | £ |
| Opening shareholders funds | 851655 | 824582 |
| Revaluation of property in year | (16,788) | 0 |
| Retained (loss) profit for the year | 27073 | 27073 |
| | ----- | ----- |
| Closing shareholders funds | 861940 | 851655 |
| | ----- | ----- |
| 8. Share capital | 2005 | 2004 |
| | £ | £ |
| Authorised ordinary shares of £1 each | 1000 | 1000 |
| | ----- | ----- |
| Allotted & fully paid Ordinary shares of £1 each | 1000 | 1000 |
| | ----- | ----- |
| 9. Reserves | 2005 | 2004 |
| | £ | £ |
| Capital reserves | | |
| Revaluation of property | 671686 | 671686 |
| Revenue reserves | 162181 | 178969 |
| | ----- | ----- |
| Total reserves | 833867 | 850655 |
| | ----- | ----- |
| 10. Contingent liabilities & capital commitments | | |
| There were no capital commitments or contingent liabilities at 31 October 2005 (2004 nil) | | |
| 11. Holding company | | |
| In the opinion of the director the ultimate holding company is Tuscan Properties Limited, a company incorporated in the British Virgin Islands. | | |
| 12. Associated party transactions | | |
| There were no material associated party transactions during the year. | | |
| 13. Ultimate control of the company | | |
| The company was controlled throughout the year by its holding company by virtue of the fact that it owns all of the company's issued share capital. | | |